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Kristin J. Forbes

Work Experience

MIT-Sloan School of Management: Cambridge, MA. 1998-present.
Jerome and Dorothy Lemelson Professor of Management and Global Economics.
2009-present.
Associate Professor of Economics with tenure. 2004-2009.
Associate Professor of Economics. 2002-2004.
Mitsubishi Career Development Chair of International Management. 2001-2004.
Assistant Professor of Economics. 1998-2002.

Council of Economic Advisers: Washington, DC. 2003-2005.
Member of the White House's Council of Economic Advisers (CEA).

U.S. Treasury Department, International Affairs: Washington, DC. 2001-2002.
Deputy Assistant Secretary of Quantitative Policy Analysis, Latin American and Caribbean Nations. 2002.
Deputy Assistant Secretary of Quantitative Policy Analysis (QPA). 2001-2002.

World Bank, Policy Research Department: Washington, DC. 1993-94.
Project Assistant in the Department of the Director.

Morgan Stanley, Mergers and Acquisitions: New York, NY. 1992-93.
Financial Analyst in Investment Banking Division, Financial Institutions Group.

Education

Massachusetts Institute of Technology: Cambridge, MA, 1998.
Ph.D. in Economics. Majors: international and development economics. Minors: macroeconomics and econometrics. Thesis committee: Rudi Dornbusch, Paul Krugman and Jaume Ventura. Awarded Solow Prize for excellence in teaching and research.

Williams College: Williamstown, MA, 1992.
B.A., *summa cum laude*, with Highest Honors, in Economics. *Phi Beta Kappa*.

Current Affiliations and Professional Activities

Bellagio Group: Member, 2010-present.
Governor's Council of Economic Advisers (for Massachusetts): 2009-present.
Trilateral Commission: Member, 2007-present.
DeWorm the World: Board Member, 2007-present. Executive Committee (2007-2011)
Peterson Institute for International Economics: Vice-chair (2009-present) and member of Academic Advisory Board (2005-present).
Center for Global Development: Academic Advisory Board, 2005-present.
Council on Foreign Relations: Member, 2009-present. Term Member, 2004-2009.
Advisory Board for Center for Goeconomic Studies and various special reports.
National Bureau of Economic Research: Research Associate, 2005-present. Faculty Research Fellow, 2000-2005.

Past Professional Activities

Congressional Budget Office: Panel of Economic Advisers, 2009-2011.
American Economic Journal: Economic Policy: Editorial Board, 2007-2010.
Emerging Markets Review: Associate Editorial Board, 2002-2003.
Journal of Economic Integration: Editorial Board, 2002-2003.

Honors, Fellowships, and Grants

Sloan Foundation Grant for NBER project on Global Financial Crisis: 2009-2011.
Excellence in Teaching Award: Sloan School of Management at MIT, 2009-10.
Teacher of the Year Award: Sloan School of Management at MIT, 2008-2009.
Michael Brennan Award: Runner up for best paper published in the *Review of Financial Studies* (joint with Mihir Desai and C. Fritz Foley), 2009.
Jamieson Prize for History of Excellence in Teaching at MIT: awarded in 2008.
Excellence in Teaching Award: Sloan School of Management at MIT, 2006-07.
Named a “Young Global Leader” at World Economic Forum at Davos, 2005-present.
Excellence in Teaching Award: Sloan School of Management at MIT, 2005-06.
Named 1 of 100 “Global Leaders for Tomorrow” at World Economic Forum at Davos, 2003-4.
Teacher of the Year Award: Sloan School of Management at MIT, 2000-2001.
Mellon Fellowship: Research at Brookings Institution, 2001-02. (Declined for U.S. Treasury)
Ford Foundation Fellowship: Research on India, 2000-01.
Milken Prize: Distinguished economic research, 2000.
Solow Prize: Excellence in research and teaching at MIT, 1998.
National Science Foundation: Fellowship in economics, 1994-97.
World Economy Laboratory: Grant for applied research in India, 1996, 2001.
David Wells Prize in Economics: Best economics thesis at Williams College, 1992.
Captain of New England Championship Tennis Team: Williams College, 1992.
Most Valuable Player of nationally-ranked (top-ten) Squash Team: Williams College, 1992.
Phi Beta Kappa: First election at Williams College, 1991.
Volvo-Academic All-American: In tennis, 1991 and 1992.
Presidential Scholar: 1988.
National Merit Scholar: 1988.

Published Papers

Watch What I Do, Not What I Say: The Unintended Consequences of the Homeland Investment Act (2011). Joint with Dhammika Dharmapala and C. Fritz Foley. *Journal of Finance* 66(3): 753-787.

Why do Foreigners Invest in the United States? (2010). *Journal of International Economics* 80(1): 3-21. Lead article.

Financial Constraints and Growth: Multinational and Local Firm Responses to Currency Crises (2008). Joint with Mihir Desai and Fritz Foley. *Review of Financial Studies* 21(6): 2857-2888. Runner-up for Michael Brennan Award.

One Cost of the Chilean Capital Controls: Increased Financial Constraints for Smaller Traded Firms (2007). *Journal of International Economics* 71(2), pgs. 294-323.

The Microeconomic Evidence on Capital Controls: No Free Lunch (2007). In Sebastian Edwards, ed. *Capital Controls and Capital Flows in Emerging Economics: Policies, Practices, and Consequences*. Chicago: University of Chicago Press, pgs. 171-199.

Trade Linkages and Output-Multiplier Effects: A Structural VAR Approach with a Focus on Asia (2005) with Tilak Abeyasinghe. *Review of International Economics* 13(2), pgs. 356-375.

A Decomposition of Global Linkages in Financial Markets Over Time (2004) with Menzie Chinn. *Review of Economics and Statistics* 86(3, August), pgs. 705-722.

**Published
Papers
(cont.)**

Capital Controls: Mud in the Wheels of Market Discipline (2004). In William Hunter, George Kaufman, Claudio Borio, and Kostas Tsatsaronis, eds. *Market Discipline Across Countries and Industries*. Cambridge, MA: MIT Press, pgs. 197-210.

The Asian Flu and Russian Virus: The International Transmission of Crises in Firm-Level Data (2004). *Journal of International Economics* 63(1, May), pgs. 59-92.

Cheap Labor Meets Costly Capital: The Impact of Devaluations on Commodity Firms (2002). *Journal of Development Economics* 69 (2, December), pgs. 335-365.

No Contagion, Only Interdependence: Measuring Stock Market Co-Movements (2002) with Roberto Rigobon. *The Journal of Finance* LVII (5, October), pgs. 2223-2261.

How Do Large Depreciations Affect Firm Performance? (2002). *IMF Staff Papers* 49, pgs. 214-238.

Are Trade Linkages Important Determinants of Country Vulnerability to Crises? (2002). In Sebastian Edwards and Jeffrey Frankel, eds. *Preventing Currency Crises in Emerging Markets*. University of Chicago Press.

Skill Classification Does Matter: Estimating the Relationship Between Trade Flows and Wage Inequality (2001). *Journal of International Trade and Economic Development* 10(2, June), pgs. 175-209.

Contagion in Latin America: Definitions, Measurement, and Policy Implications (2001) with Roberto Rigobon. *Economia* 1(2, Spring), pgs. 1-46. Lead article.

How are Shocks Propagated Internationally? Firm-Level Evidence from the Asian and Russian Crises (2001). In Reuven Glick, Ramon Moreno, and Mark M. Spiegel, eds. *Financial Crises in Emerging Markets*. Cambridge University Press, pgs. 106-159.

Measuring Contagion: Conceptual and Empirical Issues (2001) with Roberto Rigobon. In Stijn Claessens and Kristin Forbes, eds. *International Financial Contagion*. Kluwer Academic Publishers, pgs. 43-66.

International Financial Contagion: An Overview (2001) with Stijn Claessens. In Stijn Claessens and Kristin Forbes, eds. *International Financial Contagion*. Kluwer Academic Publishers, pgs. 3-17.

A Reassessment of the Relationship Between Inequality and Growth (2000). *American Economic Review* 90 (4, September), pgs. 869-887.

**Published
Books and
Organized
Conference
Symposia**

Symposium on the Global Financial Crisis (2012). Series of papers from conference organized by Kristin Forbes, Jeffrey Frankel and Charles Engel. Published in the *Journal of International Economics*. Forthcoming.

Symposium on Global Linkages (2004). Series of papers from a conference organized by Robin Brooks, Ashoka Mody and Kristin Forbes. Published in the *Review of Economics and Statistics* 86 (3, August), pgs. 641-734.

International Financial Contagion (2001). Volume edited by Stijn Claessens and Kristin Forbes. Kluwer Academic Publishers.

**Published
Discussions,
Book
Reviews &
Shorter
Articles**

Comment on “Global Imbalances and Global Liquidity” by Pierre-Olivier Gourinchas (2012). Forthcoming in “Asia’s Role in the Post-Crisis Economy” by the Federal Reserve Bank of San Francisco.

“Capital Flow Waves” (2011), with Frank Warnock. Special Feature in Monetary Authority of Singapore’s *Macroeconomic Review*, October, pgs. 77-81.

Comment on “The Initial Impact of the Crisis on Emerging Market Countries” by Olivier Blanchard, Mitali Das, and Hamid Faruqee (2010). In *Brookings Papers on Economic Activity: Spring 2010*.

Financial Deepening and Global Currency Usage (2009). In Jean Pisani-Ferry and Adam Posen, eds. *The Euro at Ten: The Next Global Currency?* Washington, DC: Peterson Institute of International Economics, pgs. 41-51.

Capital Controls (2008). *The New Palgrave Dictionary of Economics*, 2nd edition.

Global Imbalances: A Source of Strength or Weakness? (2007). *The Cato Journal* 27(2): pgs. 193-202.

Comment on “The Unsustainable U.S. Current Account Position Revisited” by Maurice Obstfeld and Kenneth Rogoff. (2007). In Richard Clarida, ed., *G-7 Current Account Imbalances: Sustainability and Adjustment*. Chicago: University of Chicago Press, pgs. 367-75.

The Microeconomic Evidence on Contagion, Capital Controls and Capital Flows (2006/7). *NBER Reporter* Winter, pgs. 13-15

A Shock-Smoothing Facility for the IMF (2006). In Edwin Truman, ed. *Reforming the IMF for the 21st Century*. Washington, DC: Institute of International Economics, pgs. 365-84.

Comment on “Addressing Global Imbalances: The Role for Macroeconomic Policy” by Otmar Issing (2005). In *Productivity, Competitiveness and Globalisation*. Paris: Banque de France, pgs.123-127.

A Perfect Storm? (2006). In *Global Agenda – Publication at the Annual Meetings of the World Economic Forum*, pgs. 98-99.

Financial Market Integration, the Euro, and the Role of Growth (2005). In Adam Posen, ed. *The Euro at Five: Ready for A Global Role?*. Washington, DC: Institute of International Economics, pgs. 99-110.

Capital Controls: Mud in the Wheels of Market Efficiency (2005). *The Cato Journal* 25(1), pgs. 153-166.

U.S. Manufacturing: Challenges and Recommendations (2004). *Business Economics* (July), pgs. 30-37.

“Dancing in Unison?: Economists Lack Evidence of Increasing Synchronization of the World’s Economies” (2003), with Robin Brooks, Jean Imbs, and Ashoka Mody. *Finance and Development*, June, pgs. 46-49.

Comment on “Securities Transaction Taxes and Financial Markets” by Karl Habermeier and Andrei Kirilenko. (2003) *IMF Staff Papers*, 50, pgs. 181-186.

Global Linkage Pre-Conference (2002), with Robin Brooks and Ashoka Mody. *IMF Research Bulletin*, September.

Comment on “Long-Term Capital Movements” by Gian Maria Milesi-Ferretti and Philip Lane (2002). In Ben Bernanke and Kenneth Rogoff, eds., *NBER Macroeconomics Annual 2001*. Cambridge, MA: MIT Press, pgs. 116-126.

How do Currency Crises Spread Internationally? (2000). *Corporate Finance Review* 5 (3, Nov/Dec), pgs. 3-10.

Review of *New Theories in Growth and Development* (1999). Edited by F. Coricelli, M. di Matteo, and F. Hahn. In *The Economic Journal*, 109(459), pgs F806-807.

Working Papers

Capital Flow Waves: Surges, Stops, Flight and Retrenchment (2011) with Francis Warnock. NBER Working Paper #17351.

Bubble Thy Neighbor: Direct and Spillover Effects of Capital Controls (2011) with Marcel Fratzscher, Thomas Kostka and Roland Straub.

Courses Taught

15.012: Applied Macro and International Economics (MBA)

15.014: Applied Macro and International Economics-extended course (MBA)

15.018: Global Economic Challenges (MBA)

15.218: Global Economic Challenges and Opportunities—extended course (MBA)

15.227: Macro-Economic Issues in International Management (Executive MBA)

Various modules in executive education

Refereeing

American Economic Journal: Economic Policy, *American Economic Journal: Macroeconomics*, *American Economic Review (AER)*, *The Economic Journal*, *IMF Economic Review*, *International Finance*, *International Review of Economics and Finance (IREF)*, *Journal of Development Economics (JDE)*, *Journal of Economic Growth*, *Journal of Finance (JOF)*, *Journal of International Economics (JIE)*, *Journal of International Money and Finance (JIMF)*, *Journal of International Trade and Economic Development (JITED)*, *Journal of Monetary Economics (JME)*, *Journal of Public Economics*, *Review of Economics and Statistics (RESTAT)*, *Quarterly Journal of Economics (QJE)*, *Review of International Economics (RIE)*, *Studies in Comparative International Development (SCID)*, *World Bank Economic Review (WBER)*

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